

TOWN OF DAVIE TOWN COUNCIL AGENDA REPORT

TO: Mayor and Councilmembers

FROM/PHONE: Gary Shimun, Town Administrator / 797-1030

PREPARED BY: Phillip R. Holste, Program Manager/ 797-1041

SUBJECT: Resolution

AFFECTED DISTRICT: 3

ITEM REQUEST: **Schedule for Council Meeting**

TITLE OF AGENDA ITEM: A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, AUTHORIZING THE MAYOR AND APPROPRIATE TOWN OFFICIALS TO EXECUTE THE PURCHASE AND SALE AGREEMENT WITH MICHAEL DEVINE FOR THE PROPERTY KNOWN AS THE DEVINE PARCELS; AND PROVIDING FOR AN EFFECTIVE DATE.

REPORT IN BRIEF: On January 3, 2007 the Town Council approved the initiation of due diligence procedures on the Devine Parcels (R2007-10). This 8 acre site is located at 3000 Flamingo Road. This resolution is the proposed purchase and sale agreement for the property.

The proposed purchase price is \$2,982,000. The proposed purchase price is 9.5% above the average appraised value. The averaged appraised value is \$2,722,500. According to the Open Space Bond criteria, any property purchase over the average of two appraisals requires the supermajority approval of the Town Council. The total estimated acquisition cost is \$3,011,017. The subject site's current use is a nursery. As part of this purchase, the seller will leave all in-ground trees. The in-ground tree inventory is included as Exhibit B of the purchase contract.

The Town has completed its property appraisals. The Town will conduct the Phase I environmental site assessment (ESA), survey and title search upon contract approval. The Town has sixty (60) days from the effective date of the purchase and sale agreement to complete its due diligence. The due diligence period is extended an additional sixty (60) days if a Phase II ESA is necessary. All acquisition costs would be charged to the District 3 Open Space Bond account.

PREVIOUS ACTIONS: On January 3, 2007 the Town Council approved the initiation of due diligence procedures for the property (R2007-10).

CONCURRENCES: The Town's Open Space Advisory Committee (OSAC) reviewed and scored the site against the Open Space Bond criteria approved by the Town Council through R2006-110. The site scored 25 points out of a possible 39 points. OSAC recommended the initiation of due diligence activities for this property.

FISCAL IMPACT: Yes

Has request been budgeted? No

If yes, expected cost: \$

Account Name:

If no, amount needed: \$3,011,017

What account will funds be appropriated from: 030-3006-572.65-03:
District 3 Open Space Bond Account

Additional Comments:

RECOMMENDATION(S): Motion to approve

Attachment(s): Resolution, Exhibit A: Purchase and Sale Agreement; Exhibit B: Site Map; Exhibit C: Estimated Revenues and Expenses

RESOLUTION _____

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, AUTHORIZING THE MAYOR AND APPROPRIATE TOWN OFFICIALS TO EXECUTE THE PURCHASE AND SALE AGREEMENT WITH MICHAEL DEVINE FOR THE PROPERTY KNOWN AS THE DEVINE PARCELS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, in September 2005, the voters of the Town of Davie approved the issuance of general obligation “Open Space” bonds in order to protect the quality of water bodies, to preserve and improve wildlife habitat and parks, to complete the recreational trail system, and to protect natural lands from development; and

WHEREAS, the Town Council of the Town of Davie wishes to preserve the approximately 8.06 acre site known as the Devine Parcels for open space and intends to utilize funding from the Open Space Bond toward the property’s acquisition; and

WHEREAS, the Town Council approved the initiation of due diligence procedures through R2007-10; and

WHEREAS, Michael Devine is a willing seller.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA.

SECTION 1. The Town Council of the Town of Davie hereby approves the Purchase and Sale Agreement (Exhibit A) for the Devine Parcels and authorizes its execution by the Mayor and appropriate Town officials.

SECTION 2. The Town Council expresses its intent to utilize proceeds from the District 3 Open Space Bond Account (#030-3006-572.65-03) for the acquisition of the property.

SECTION 3. This resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED THIS _____ DAY OF _____ ,
2007.

MAYOR/COUNCILMEMBER

ATTEST:

TOWN CLERK

APPROVED THIS _____ DAY OF _____ , 2007

Exhibit A: Purchase and Sale Agreement

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS AGREEMENT FOR PURCHASE AND SALE (hereinafter referred to as the "Agreement") is made and entered into this ____ day of August, 2007 by and between the **Town of Davie, a Florida municipal corporation** (hereinafter referred to as the "PURCHASER"), and **Michael J. Devine, a married man** (hereinafter referred to as the "SELLER").

WITNESSETH

In consideration of the mutual agreements and upon and subject to the terms and conditions herein contained, the parties hereto agree as follows:

1. DEFINITIONS.

The following terms when used in this Agreement shall have the following meanings:

1.1 **Property.** Those two certain parcels consisting of approximately 3.25 acres and 4.81 acres respectively, for a total of approximately 8.06 acres of real property and improvements located in the Town of Davie, Florida 33314, County of Broward, State of Florida (the "Property"), more particularly described in **Exhibit A (Legal Description)**, attached hereto.

1.2 **Closing Date.** The Closing Date shall occur thirty (30) days subsequent to the expiration of the sixty (60) day Inspection Period or if necessary the Additional Inspection Period as set forth in Section 3 herein.

1.3 **Deed.** A General Warranty Deed, in its statutory form, which shall convey the Property from SELLER to PURCHASER.

1.4 **Earnest Money.** The sum of One Hundred Fifty Thousand and 00/100 (\$150,000.00) Dollars has been delivered from PURCHASER to Escrow Agent pursuant to Section 2.1 set forth herein.

1.5 **Effective Date.** The Effective Date of this Agreement shall be the date upon its execution by all parties to this Agreement: SELLER, PURCHASER and the ESCROW AGENT.

1.6 **Escrow Agent.** The Escrow Agent shall be the law firm of Goren Cherof Doody & Ezrol, P.A. with offices at 3099 East Commercial Boulevard, Fort Lauderdale, Florida 33308.

1.7 **SELLER'S Address.** SELLER's mailing address is 3000 Flamingo Road, Davie, Florida 33314, with a copy to Devine, Goodman, Pallot, Wells, P.A., Attn.: John Devine, Esquire, at 777 Brickell Avenue, Suite 850, Miami, Florida.

in the bed of any public or private street or highway, opened or proposed, in front, behind, or to either side of any of the adjoining Property to the center line thereof;

(d) To the extent transferable, all licenses, permits, approvals, permits and other governmental authorization relating to the operation use or occupancy of the Property to the extent the same are transferable and in effect as of the Closing Date (the "Government Approvals"), and contracts and leases, if applicable, with respect to the Property (the "Contracts");

(e) All present and future development rights relating to the Property.

2.3.1 The sale shall further include "Property Rights" consisting of any and all other Property rights in the Property including but not limited to any designations, historical or otherwise any and all name(s), trademarks, or any such rights to use any name(s) in connection with the Property and improvements thereon, all which shall be assigned to PURCHASER at Closing together with any agreements for all awards, or payments made to SELLER for any easements, licenses, covenants or use rights affecting the Property, including to the extent owned by SELLER exclusive and non-exclusive rights, uses, ingress, egress, easements, concurrency trips, equivalent connections for sewer and water, zoning rights, building rights, development rights, vested rights, plats, surveys, environmental reports, engineering reports, studies, blueprints, approvals, and any and all other development rights which are appurtenant to and which may be granted in connection with the Property during this Agreement and/or are contained alone for the benefit of the Property.

3. INSPECTIONS.

PURCHASER shall have sixty (60) days commencing on the Effective Date to perform inspections of the Property, as the PURCHASER deems necessary ("Inspection Period"). During the Inspection Period, PURCHASER shall, at its sole cost and expense, determine that utility services including, water, waste water, electric, telephone and all other utilities are available in the proper size and capacity to serve the existing facilities and installed to the Property lines. At all times during the Inspection Period, PURCHASER and its agents shall be provided with reasonable access during normal business hours to the Property for purposes of on-site inspection, upon reasonable prior Notice to SELLER. The scope of the inspections contemplated herein shall be determined by the PURCHASER as deemed appropriate under the circumstances.

SELLER shall provide PURCHASER with copies of any and all documents pertaining to the

1.8 PURCHASER'S Address. PURCHASER's mailing address is 6591 Orange Drive, Davie, Florida 33314, with copy to Goren, Cherof, Doody & Ezrol, P.A., Attn: Donald J. Doody, Esquire, at 3099 East Commercial Boulevard, Suite 200, Florida 33308.

1.9 Other Definitions. The terms defined in any part of this Agreement shall have the defined meaning wherever capitalized herein. Wherever appropriate in this Agreement, the singular shall be deemed to refer to the plural and the plural to the singular, and pronouns of each gender shall be deemed to comprehend either or both of the other genders. As used in this Agreement, the terms "herein", "hereof" and the like refer to this Agreement in its entirety and not to any specific section or subsection.

2. PURCHASE PRICE.

Subject to the provisions of this Agreement, the SELLER hereby agrees to sell to PURCHASER, and PURCHASER hereby agrees to purchase from SELLER, the Property for the Purchase Price of **TWO MILLION NINE HUNDRED EIGHTY TWO THOUSAND AND 00/100 (\$2,982,000.00) DOLLARS** and upon and subject to the terms and conditions hereinafter set forth.

2.1 Earnest Money. Concurrently with the execution of this Agreement, PURCHASER shall deposit and cause to be placed in an interest bearing escrow account maintained by Goren, Cherof, Doody & Ezrol, P.A. ("Escrow Agent") the amount of One Hundred Fifty Thousand and 00/100 (\$150,000.00) Dollars ("Earnest Money").

PURCHASER's obligation to close the transaction in accordance with provisions of this Agreement is contingent upon the SELLER'S ability to deliver good and marketable title for the Property in accordance herewith. Should the SELLER default hereunder, the PURCHASER shall be entitled to an immediate refund of the entire sum of the Earnest Money held by the Escrow Agent. At Closing, a copy of the closing statement signed by both parties hereto shall be conclusive evidence of the SELLER'S right to receive the Earnest Money deposit.

2.2 Balance of Purchase Price. PURCHASER shall pay the balance of the Purchase Price to SELLER at Closing pursuant to the terms of this Agreement by wire transfer of readily negotiable funds to an account identified in writing by SELLER.

2.3 The Purchase includes:

- (a) All buildings and improvements located on the Property;
- (b) All right-of-ways, alleys, waters, privileges, easements and appurtenances which are on or benefit all the Property;
- (c) All right, title and interest, if any, of SELLER in any Property lying

Property such as appraisals, environmental reports (Environmental Phase I and II if any), Surveys, copies of Contracts and Leases and all other studies relating to the Property (collectively, the "Due Diligence Documents") in SELLER's possession. SELLER shall consent to an assignment, if necessary, of such items to PURCHASER.

PURCHASER shall obtain at its sole cost and expense a Phase I Environmental Audit. In the event a Phase II Environmental Audit is required due to unsatisfactory Phase I, SELLER agrees and acknowledges that PURCHASER shall be granted an additional sixty (60) days inspection period ("Additional Inspection Period").

In the event that any inspections and any review of documents conducted by the PURCHASER relative to the Property during either Inspection Period prove unsatisfactory in any fashion, the PURCHASER, at its sole discretion, shall be entitled to terminate this Agreement by providing written notice prior to the expiration of the applicable Inspection Period by mail or facsimile to SELLER and receive an immediate refund of all Earnest Money deposit paid hereto; or proceed to Closing as set forth herein.

4. SELLER'S REPRESENTATIONS.

To induce PURCHASER to enter into this Agreement, SELLER makes the following representations. In the event facts or circumstances change, PURCHASER shall be provided immediate notice in writing as to the change to the following representations:

4.1 At all times from the Effective Date until prior to Closing, SELLER shall keep the Property (whether before or after the date of Closing) free and clear of any mechanic's or materialmen's liens for work or materials furnished to or contracted for, by or on behalf of SELLER prior to the Closing, and SELLER shall indemnify, defend and hold PURCHASER harmless from and against all expense and liability in connection therewith (including, without limitation, court costs and reasonable attorney's fees).

4.2 SELLER has no actual knowledge nor has SELLER received any notice of any litigation, claim, action or proceeding, actual or threatened, against SELLER or the Property by any organization, person, individual or governmental agency which would affect (as to any threatened litigation, claim, action or proceeding, in a materially adverse fashion) the use, occupancy or value of the Property or any part thereof or which would otherwise relate to the intended use of the Property by PURCHASER.

4.3 SELLER has full power and authority to enter into this Agreement and to assume and perform obligations hereunder in this Agreement. SELLER'S actions hereunder do not

and will not conflict with or result in the breach of any condition or provision, or constitute a default under, or result in the creation or imposition of any lien, charge, or encumbrance upon any of the Property or assets of the SELLER by reason of the terms of any contract, mortgage, lien, lease, agreement, indenture, instrument or judgment to which the SELLER is a party of which is or purports to be binding upon the SELLER or which affects the SELLER; no action by any federal, state or municipal or other governmental department, commission, board, bureau or instrumentality is necessary to make this Agreement a valid instrument binding upon the SELLER in accordance with its terms.

4.4 SELLER represents that SELLER will not, between the date of this Agreement and the Closing, without PURCHASER'S prior written consent, which consent shall not be unreasonably withheld or delayed, except in the ordinary course of business, create any encumbrances on the Property. For purposes of this provision the term "encumbrances" shall mean any liens, claims, options, or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions. Additionally, SELLER represents that SELLER will not, between the date of this Agreement, and the Closing take any action to terminate or materially, amend or alter any existing leases presently in existence, without the prior consent of PURCHASER, which consent shall not be unreasonably withheld or delayed. SELLER will retain the right to terminate if a tenant defaults under the existing lease.

4.5 SELLER represents that there are no parties other than SELLER in possession of the Property or any portion of the Property.

4.6 SELLER shall not list or offer the Property for sale or solicit or negotiate offers to purchase the Property while this Agreement is in effect. SELLER shall use its best efforts to maintain the Property in its present condition so as to ensure that it shall remain substantially in the same condition from the conclusion of the Inspection Period to the Closing Date.

4.7 SELLER represents to the best of SELLER's knowledge that the Property is not subject to any deed restriction(s) or Declaration of Restrictions running with the Property which would adversely affect the use or future development of the Property.

4.8 SELLER represents that it is not a party to any unrecorded contracts, restrictions, easements, leases, options or rights of first refusal or contracts with respect to the Property (except for service contracts which may be cancelled upon not greater than thirty (30) days notice), nor shall SELLER enter into any of the foregoing from and after the date of execution of this Contract without the written consent of PURCHASER.

4.9 To the best of SELLER's knowledge, SELLER has not received any written

notice claiming that the Property or any method of operation of the Property is in violation ("Violation") of any applicable law, ordinance, code, rule, order, regulation or requirement of any governmental authority, the requirements of any local board of fire underwriters or other body exercising similar functions ("Laws").

4.10 To the best of Seller's knowledge, all of the representations, warranties and covenants of SELLER contained in this Agreement or in any other document, delivered to PURCHASER in connection with the transaction contemplated herein shall be true and correct in all material respects and not in default at the time of Closing, just as though they were made at such time. Further, the truth and accuracy of SELLER'S representations set forth in this Section shall be a condition precedent to the closing of this transaction. In the event that PURCHASER receives written notice from SELLER as to the change to the foregoing representations as set forth herein, PURCHASER shall have the right to terminate this Agreement by providing written notice by mail or facsimile to SELLER and/or SELLER'S counsel (such termination notice to be given within ten (10) business days of the date of receipt of SELLER's notice, failing which PURCHASER waives the right to terminate) and receive an immediate refund of all deposits plus interest paid hereto or proceed to Closing as set forth herein.

4.11 Seller represents and warrants that between the time this Agreement is approved by the Town Council of Davie that he will not sell, transfer, trade, exchange, barter, or allow for the removal of any trees located on the Property as identified in the Tree Inventory in **Exhibit B** and currently growing in a "in ground" state.

SELLER shall indemnify, hold harmless and defend PURCHASER, officers, employees, and agents against all claims, demands, losses, liabilities, costs, and expenses, including attorney's fees, imposed upon or accruing against PURCHASER as a result of the breach of any representations contained in this Section 4.

5. EVIDENCE OF TITLE.

5.1 Title to the Property. SELLER shall convey to PURCHASER at Closing, by delivery of a General Warranty Deed, title to the subject Property subject to the exceptions identified in the Schedule B-II of the Title Commitment. PURCHASER will order a title insurance commitment issued by a title insurance underwriter approved and selected by PURCHASER for the Property insuring PURCHASER'S title to the Property subject only to those exceptions set forth in the commitment. The costs and expenses relative to the issuance of a title commitment and an owner's title

policy shall be borne by the PURCHASER.

PURCHASER shall obtain a title commitment from a title insurance company within twenty (20) days from the Effective Date. If PURCHASER objects to any exception to title as shown in the title commitment, PURCHASER no later than fifteen (15) days prior to the expiration of the Inspection Period shall notify SELLER in writing specifying the specific exception(s) to which it objects. Any objection(s) of which PURCHASER has so notified SELLER, and which SELLER chooses to cure, shall be cured by SELLER so as to enable the removal of said objection(s) from the title commitment within ten (10) days after PURCHASER has provided notice to SELLER. Within two (2) days after the expiration of SELLER'S time to cure any objection, SELLER shall send to PURCHASER a notice in writing ("cure notice") stating either (1) that the objection has been cured and in such case enclosing evidence of such cure, or (ii) that SELLER is either unable to cure or has chosen not to cure such objection. If SELLER shall be unable or unwilling to cure all objections within the time period set forth in the preceding sentence, then PURCHASER may (a) terminate this Agreement by written notice to the SELLER within five (5) days after receipt of a cure notice specifying an uncured objection, in which event all instruments and monies held by the Escrow Agent shall be immediately returned to PURCHASER; or (b) subject to the provisions set forth below, proceed to close the transaction contemplated herein despite the uncured objection(s) which shall be deemed to be waived by PURCHASER.

5.2. Survey and Legal Description. PURCHASER shall, within ten (10) days of the Effective Date, order: (i) a survey to be prepared by a registered land surveyor licensed in the State of Florida showing the proposed boundaries of the Property, and the location of any easements thereon and certifying the number of acres (to the nearest one thousandth acre) contained in the Property, all buildings, improvements and encroachments; and (ii) a correct legal description of the Property which, upon approval thereof by PURCHASER and SELLER (not to be unreasonably withheld), shall be the legal description used in the deed of conveyance. The survey and legal description shall be prepared and certified by a surveyor licensed and registered in the State of Florida and shall comply with the requirements of the survey map established in connection with the issuance of an owner's title insurance policy on the Property. The survey shall be certified to PURCHASER and the title insurance company issuing the title insurance.

6. PURCHASER'S REPRESENTATIONS.

PURCHASER hereby represents and warrants to the best of its knowledge that all of the following are true and correct:

- (a) PURCHASER has full power and authority to enter into this Agreement and to assume and perform all of its obligations hereunder.
- (b) The execution and delivery of this Agreement and the performance by PURCHASER of the obligations hereunder have been duly authorized by the pertinent governmental authorities in compliance with Chapter 166 of the Florida Statutes, the Town of Davie Charter and Code of Ordinances, as may be required, and no further action or approval is required in order to constitute this Agreement as a binding obligation of the PURCHASER.
- (c) No action by any federal, state, municipal or other governmental department, commission, board, bureau or instrumentality is necessary to make this Agreement a valid instrument binding upon PURCHASER in accordance with its terms and conditions.

All of the representations, warranties and covenants of PURCHASER contained in this Agreement or in any other document, delivered to SELLER in connection with the transaction contemplated herein shall be true and correct in all material respects and not in default at the time of Closing, just as though they were made at such time.

7. CONDITIONS PRECEDENT TO CLOSING.

Each of the following events or occurrences ("Conditions Precedent") shall be a condition precedent to PURCHASER'S obligation to close this transaction:

- (a) That the PURCHASER has not timely notified SELLER that it is not satisfied with the Inspection Periods investigation conducted on the Property during the Inspection Period and that the inspection does not identify the existence of asbestos in any existing structures located on the Property.
- (b) SELLER has performed all covenants, agreements and obligations, and complied with all conditions required by this Agreement to convey good and marketable title to the Property to PURCHASER, prior to closing.
- (c) Approval of this Agreement by the Town Council of the Town of Davie on or before _____, 2007.
- (d) The Property shall be vacated prior to closing. All personal items and equipment of SELLER shall be removed from the Property prior to closing at SELLER's expense.

- (e) The Town staff shall certify, upon inspection of the site, the tree inventory on the Property as depicted in Exhibit B.

8. RISK OF LOSS.

Risk of loss or damage from fire, other casualty, or both, is assumed by SELLER until the General Warranty Deed described herein is delivered by SELLER to PURCHASER. In the event any portion of the Property is destroyed, rendered unleaseable or dysfunctional by fire or other casualty then the following shall apply relating to the improvements:

(a) If the damage, as determined by the insurance adjuster, is not more than Fifty Thousand and 00/100 Dollars (\$50,000.00), then (i) PURCHASER shall complete settlement and all insurance proceeds relating to the improvements damaged by such casualty loss shall be paid to the PURCHASER, and (ii) SELLER shall assign to PURCHASER on the date of Closing the full amount of any proceeds payable under SELLER'S fire and extended coverage insurance policy applicable to said damage;

(b) If the damage, as determined by the insurance adjuster, is more than Fifty Thousand and 0/100 (\$50,000.00) Dollars, PURCHASER shall have the option to (i) complete the settlement hereunder and collect all available insurance proceeds relating to the improvements damaged by such casualty loss, in which case SELLER shall pay to PURCHASER on the date of Closing the full amount of any deductible under SELLER'S fire and extended coverage insurance policy, or (ii) terminate this Agreement and receive a refund of entire deposit and interest. SELLER warrants that it shall maintain until the date of the Closing adequate "All Risk" Property insurance; and:

(c) In the event the Property, or any portion thereof, is condemned by any governmental authority under its power of eminent domain or becomes the subject of a notice of condemnation, prior to Closing Date, PURCHASER may elect to terminate this Agreement, in which event the entire deposit and interest shall be returned to PURCHASER and neither party shall have any further claim against the other, or PURCHASER may elect to complete settlement hereunder, in which event SELLER shall assign to PURCHASER all of SELLER'S right, title and interest in and to any condemnation awards, whether pending or already paid applicable to the loss of the real Property and the improvements located thereon, and there shall be no adjustment to the Purchase Price.

9. CLOSING DOCUMENTS.

At closing, SELLER shall deliver to PURCHASER the following documentation:

- (i) General Warranty Deed;
- (ii) Bill of Sale;
- (iii) No Lien/Gap Affidavit;
- (iv) Non-Foreign Certification in accordance with Section 1445 of the Internal Revenue Code;
- (v) 1099 Form;
- (vi) Assignment and Assumption of Leases if required; and
- (vii) Any other documents as listed as title requirements in Schedule B-I of the Title Commitment to assure the conveyance of good and marketable fee simple title of the Property to the PURCHASER.

10. CLOSING COSTS, TAXES AND PRORATIONS.

10.1 Ad Valorem Taxes. PURCHASER and SELLER shall comply with Section 196.295, Florida Statutes, with respect to the payment of prorated ad valorem taxes for the year of closing into escrow with the Broward County Revenue Collector. In the event that, following the Closing, the actual amount of assessed real Property tax on the Property for the current year is higher than any estimate of such tax used for purposes of the Closing, the parties shall re-prorate any amounts paid or credited based on such estimate as if paid in November. This shall survive the Closing.

10.2 SELLER's Closing Costs. SELLER shall pay for the following items prior to or at the time of Closing:

- a) Cost of providing marketable title as provided herein, and
- b) Documentary Stamps on the deed as provided under Chapter 201, Florida Statutes.

10.3 PURCHASER's Closing Costs. PURCHASER shall pay for the following items prior to or at the time of Closing:

- a) Costs associated to appraisals, survey, environmental reports (phase I and phase II);
- b) Recording fees of the Warranty Deed and any other instrument as required to be recorded in the Public Records;
- c) Owner's title insurance policy.

11. CLOSING DATE AND PLACE.

The Closing will take place thirty (30) days subsequent to the expiration of the Inspection

Period or Additional Inspection Period at a location determined by the PURCHASER. The Purchaser reserves the right to accelerate the closing date by providing written notice of its intent to close seventy-two (72) hours in advance of the intended closing date.

12. DEFAULT.

In the event of a default by SELLER, PURCHASER shall have the election of the following remedies: the return of the earnest money, as liquidated damages or the initiation of equitable relief to enforce the terms and conditions of this Agreement either through a decree for specific performance or injunctive relief.

If the PURCHASER shall fail or refuse to consummate the transaction in accordance with the terms and provisions of this Agreement, all monies on deposit and interest earned on the deposit shall be immediately forfeited to SELLER as agreed upon liquidated damages and PURCHASER shall have no other responsibility or liability of any kind to SELLER by virtue of such default. SELLER'S sole and entire remedy shall be restricted to retention of the deposit plus all accrued interest.

13. BROKER:

The parties each represent to the other that they have not dealt with any real estate broker, real estate salesman or finder in conjunction with this transaction. The SELLER agrees to indemnify and hold PURCHASER harmless from any and claims, actions, suits and damages that may arise from any claim made by any real estate broker, agent, or firm, as a result of the sale of the Property to PURCHASER. This obligation of SELLER to indemnify and hold PURCHASER harmless as referenced in Paragraph 13 shall survive the Closing.

14. ENFORCEABILITY.

If any provision in this Agreement shall be held to be excessively broad, it shall be construed, by limiting and reducing it, to be enforceable to the extent compatible with applicable law. If any provision in this Agreement shall, notwithstanding the preceding sentence, be held illegal or unenforceable, such illegality or unenforceability shall not affect any other provision of this Agreement.

15. NOTICE.

All written notices shall be deemed effective if sent to the following places by hand delivery, recognized overnight courier or certified mail:

PURCHASER: Town of Davie
6591 Orange Drive
Davie, Florida 33314
Attn: Ken Cohen, Assistant Town Administrator

With Copy to: Donald J. Doody, Esquire
GOREN, CHEROF, DOODY & EZROL, P.A.
3099 East Commercial Boulevard, Suite 200
Fort Lauderdale, Florida 33308
Tel: (954) 771-4500
Fax: (954) 771-4923
Email: ddoody@cityvattv.com

SELLER: Michael J. Devine
3000 Flamingo Road
Davie, Florida

With Copy to: John Devine, Esquire
Devine, Goodman, Pallot, Wells, P.A.
777 Brickell Avenue
Suite 850
Miami, Florida 33131
Tel: 305-374-8200
Fax: 305-374-8208
Email:

ESCROW AGENT: GOREN, CHEROF, DOODY & EZROL, P.A.
3099 East Commercial Boulevard, Suite 200
Fort Lauderdale, Florida 33308
Tel: (954) 771-4500
Fax: (954) 771-4923

16. GOVERNING LAW.

This Agreement shall be governed by the laws of the State of Florida. Venue shall be in the Federal or State Courts in Broward County, Florida.

17. ENTIRE AGREEMENT.

All prior understandings and agreements between SELLER and PURCHASER are merged in this Agreement. This Agreement completely expresses their full agreement.

18. AMENDMENT.

No modification or amendment of this Agreement shall be of any force or effect unless in writing and executed by both SELLER and PURCHASER.

19. SUCCESSORS.

This Agreement shall apply to and bind successors and assigns of SELLER and PURCHASER.

20. COUNTERPARTS:

This Agreement may be executed in two or more counterparts, each of which shall be taken to be an original and all collectively deemed one instrument. The parties hereto agree that a facsimile copy hereof and any signatures hereon shall be considered for all purposes as originals.

21. LITIGATION COSTS:

In connection with any litigation arising out of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all costs and expenses incurred, including its reasonable attorney's fees at all trial and appellate levels and post judgment proceedings.

22. TIME:

Time is of the essence in each and every provision of this Agreement. All calculations of days shall be calendar days except where business days are specified. A business day is any day except a Saturday, Sunday or day that national banks are closed for business.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the dates indicated above:

PURCHASER:

Town of Davie, a Florida municipal corporation

By: _____

Title: _____

Signed on: _____

ATTESTED BY:

Town Clerk

SELLER:

Witness

Michael J. Devine

Witness

Signed on: _____

ESCROW AGENT

Accepted and Agreed to:

GOREN, CHEROF, DOODY & EZROL, P.A.

By: _____

Signed on: _____

EXHIBIT "A"
LEGAL DESCRIPTION

Folio #504024010220 (3.25 acres)

And

Folio #504024010270 (4.81 acres)

(Subject to verification by Survey)

[illegible]

[illegible]

Exhibit B: Site Map

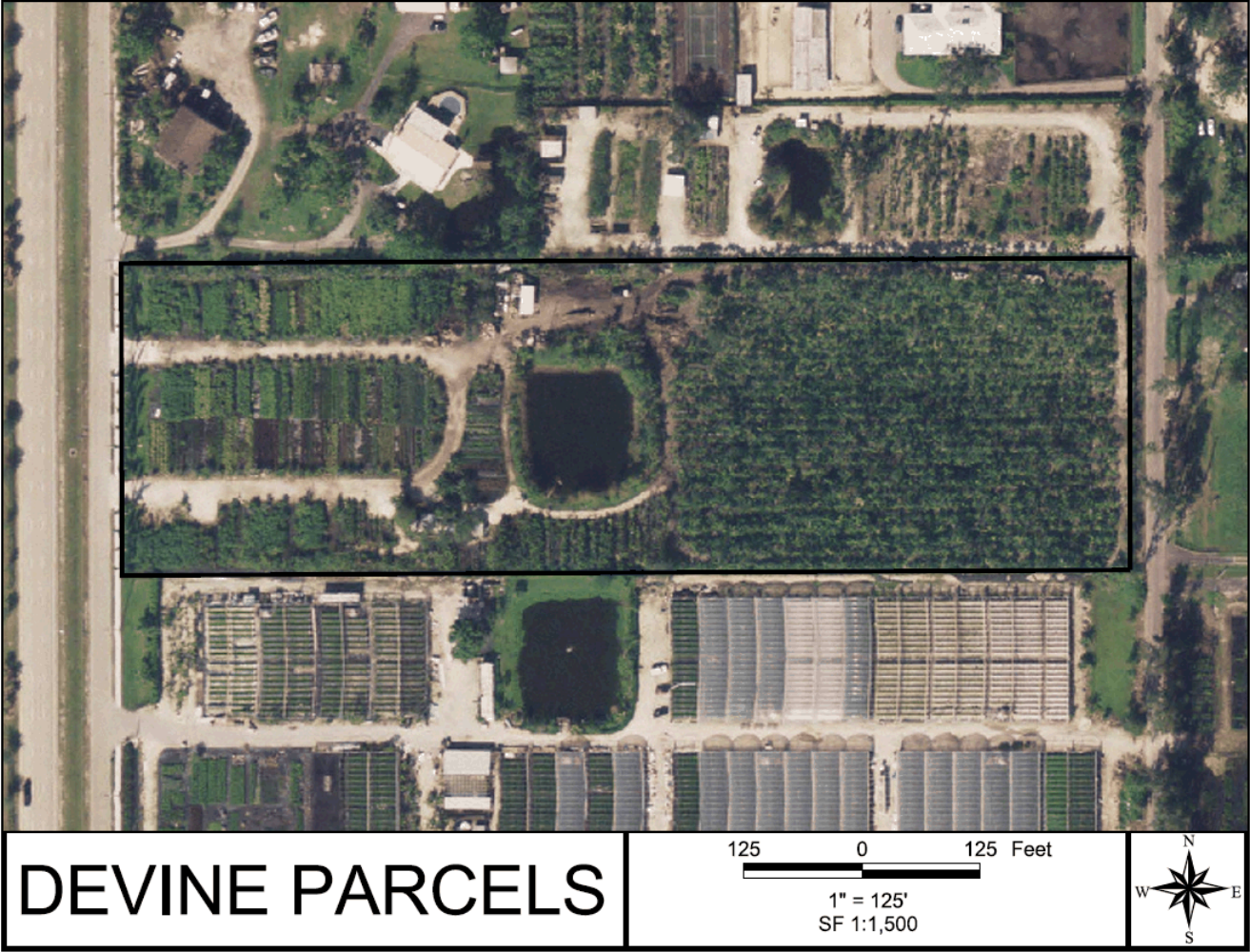


Exhibit C: Estimated Revenues and Expenditures

	TOTAL	TOWN SHARE
PURCHASE PRICE	\$ 2,982,000	\$ 2,982,000
APPRAISALS	\$ 6,000	\$ 6,000
SURVEY (EST)	\$ 3,500	\$ 3,500
ESA PHASE I	\$ 1,550	\$ 1,550
TITLE SEARCH/INSURANCE (EST)	\$ 13,000	\$ 13,000
ATTORNEY FEES (EST)	\$ 5,000	\$ 5,000
RECORDING FEES	\$ 27	\$ 27
TOTAL ESTIMATED COST	\$ 3,011,077	\$ 3,011,077